



BILLING CODE 6714-01-P

FEDERAL DEPOSIT INSURANCE CORPORATION

Agency Information Collection Activities: Proposed Collection Renewal; Comment Request (OMB No. 3064-0177)

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Notice and request for comment.

SUMMARY: The FDIC, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on the renewal of the existing information collection, as required by the Paperwork Reduction Act of 1995. Currently, the FDIC is soliciting comment on renewal of the information collection described below.

DATES: Comments must be submitted on or before **[INSERT DATE 60 DAYS FROM PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: Interested parties are invited to submit written comments to the FDIC by any of the following methods:

- <http://www.FDIC.gov/regulations/laws/federal/notices.html>.

- Email: comments@fdic.gov. Include the name and number of the collection in the subject line of the message.
- Mail: Jennifer Jones (202-898-6768), Counsel, MB-3105, Federal Deposit Insurance Corporation, 550 17th Street NW, Washington, DC 20429.
- Hand Delivery: Comments may be hand-delivered to the guard station at the rear of the 17th Street Building (located on F Street), on business days between 7:00 a.m. and 5:00 p.m.

All comments should refer to the relevant OMB control number. A copy of the comments may also be submitted to the OMB desk officer for the FDIC: Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: Jennifer Jones, at the FDIC address above.

SUPPLEMENTARY INFORMATION:

Proposal to renew the following currently approved collections of information:

1. Title: Conservator or Receiver of Financial Assets Transferred by an Insured Depository Institution in Connection With a Securitization or Participation After September 30, 2010.

OMB Number: 3064-0177.

Form Number: None.

Affected Public: Insured Depository Institutions.

Burden Estimate:

Summary of Annual Burden and Internal Cost (3064-0177)							
	Type of Burden	Estimated Number of Respondents	Estimated Number of Responses (average number of transactions)	Estimated Time per Response	Estimated Frequency	Frequency of Response	Total Annual Estimated Burden
Disclosures							
360.6(b)(2)(i)(A), (D) Ongoing							
Private Transactions Non Reg AB Compliant	Disclosure	19	1.895	37	12.0	Monthly	15,984
360.6(b)(2)(i)(D)	Disclosure	35	1.971	3	1.0	On Occasion	207
360.6(b)(2)(ii)(B) Initial/One-Time	Disclosure	1	6.000	1	1.0	On Occasion	6
360.6(b)(2)(ii)(C)	Disclosure	1	6.000	1	1.0	On Occasion	6
Total Disclosure Burden							16,203
Recordkeeping							
360.6(c)(7)	Recordkeeping	35	1.971	1	1.0	On Occasion	69
Total Recordkeeping Burden							69
TOTAL BURDEN							16,272

Summary of Capital/Start-Up Costs (3064-0177)						
360.6(b)(2)(i)(A), (B) - Initial/One-Time - Capital/Start-Up Costs - # of sponsors that have never done a registered transaction in particular asset class since November 23, 2016 - effective date for compliance with new Reg AB - and prior to doing a private transaction		Estimated Number of Respondents	Estimated Hours Per Respondent [(a + b) * c]	Total Start Up Hours	Cost Per Hour	Total Cost of Annual Estimated Burden (Internal)
Private Transactions - Auto	Disclosure	1	2,760	2,760	\$250	\$690,000
Private Transactions - CMBS	Disclosure	17	3,040	51,680	\$250	\$12,920,000
Private Transactions – RMBS*	Disclosure	1	5,400	5,400	\$250	\$1,350,000
					Total	\$14,960,000
(a) Existing systems and procedures for each required data point for all three asset classes = 10					# of respondents	19
(b) The number of hours required to adjust systems to provide asset level data in XML format for each required data point = 10					cost / respondent	\$787,368.42
(c) Estimated number of data points (per SEC Reg AB Rule PRA) = for auto 138, for CMBS 152, for RMBS 270						
* For RMBS transactions, the sponsors will also incur an external cost in connection with securing a third-party due diligence report on compliance with 360.6(b)(2)(ii)(B). This cost is estimated to be \$500,000 per transaction.						

General Description of Collection: To facilitate better ongoing evaluation of the quality of lending by banks and to reduce risks to the Deposit Insurance Fund from the opaque

securitization structures and the poorly underwritten loans that led to the onset of the recent financial crisis, insured depository institutions must require compliance with certain disclosure and other requirements (including compliance with the U.S. Securities and Exchange Commission (SEC) Regulation AB) for securitizations (other than grandfathered transactions) as a prerequisite for the transfer of financial assets by an insured depository institution in connection with a securitization transaction to be eligible for the benefits provided by Part 360.6 of the FDIC's Regulations. Requirements for safe harbor treatment of loan participations are also set forth.

There is no change to the FDIC's Part 360.6. The change in hourly burden and initial start-up costs are mostly attributed to the SEC's changes to Regulation AB in its September 24, 2014 final rule.

Request for Comment

Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the FDIC's functions, including whether the information has practical utility; (b) the accuracy of the estimates of the burden of the information collection, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. All comments will become a matter of public record.

Dated at Washington, DC, this 22nd day of November 2017.

Federal Deposit Insurance Corporation

Valerie J. Best

Assistant Executive Secretary

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